Board of Directors Notational Vote
Tuesday, April 16

Information summaries for the below listed projects can be found on dfc.gov and are hyperlinked below.

Meeting Agenda

I. PROJECT APPROVALS

a. CECA – Sierra Leone

Host Country	Republic of Sierra Leone
Name of Borrower	CECA SL Generation Limited, a company organized and existing in Sierra Leone (the "Borrower").
Project Description	Development, construction, and operation of an approximately 105 megawatt combined cycle thermal power plant and associated infrastructure located in Freetown, Sierra Leone (the "Project").
Proposed DFC Loan	Up to $292 million (an increase of $75 million from the original $217 million DFC loan amount approved in 2021) for a term of 20 years
All-Source Funding Total	Up to $415 million
Policy Review	
Developmental Objectives	This Project is expected to have a highly developmental impact on Sierra Leone with the construction and operation of a 105 MW combined-cycle power plant. This plant, the first large utility-scale independent power producer in the country, will supply power to a low-income country with critical long-term power solution needs. Sierra Leone's installed capacity is insufficient, and as a consequence, the country is currently reliant on offshore barges that run on heavy fuel oil for power generation. The government of Sierra Leone has implemented reforms to attract private investment into the sector and set a goal of creating one gigawatt of energy capacity over the next decade.
Environment and Social Assessment	Screening: The Project has been reviewed against DFC's categorical prohibitions and determined to be categorically eligible. The Project is screened as Category A because the projected greenhouse gas emissions exceed the Category A threshold established under DFC's Environmental and Social Policy and Procedures (2020). Due to the updated plant design (increase in power generation capacity from 87 MW to 105 MW), the projected greenhouse gas emissions have increased from approximately 380,000 to 430,450 tons of carbon dioxide equivalent [CO2eq] per year (however, the maximum potential DFC financed emissions are 280,662 tCO2eq/year). Applicable Standards: The International Finance Corporation's (IFC) 2012 Performance Standards (PS) triggered by the Project are: PS 1: Assessment and Management of Environmental and Social Risks and Impacts; PS 2: Labor and Working Conditions; PS 3: Resource Efficiency and Pollution Prevention: PS 4: Community Health, Safety, and Security; PS 5: Land Acquisition and Involuntary Resettlement; and PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. The Project does not involve any impacts on Indigenous Peoples or cultural heritage as defined by the IFC. Therefore, Performance Standards 7 and 8 are not triggered by this Project at this time.

	The Project must also comply with the IFC's Environmental, Health, and Safety (EHS) General Guidelines (April 2007), IFC's Environmental, Health, and Safety Guidelines for Electric Power Transmission and Distribution (April 30, 2007), and the IFC's Environmental, Health, and Safety Guidelines for Thermal Power Plants (December 19, 2008). Climate Resiliency: Jupiter assigned an overall climate risk score of 58/100 to the Project site, which means the Project will face moderate climate related impacts. The main perils of severe weather, including high winds and precipitation, may materialize as environmental and social impacts such as unsafe working conditions for workers on the plant and spills or other contaminants released by containers, pipes, or other Project assets due to high winds and heavy storms. Lightning strikes, an associated risk with severe weather, can also cause damage to equipment that is necessary for power plants to operate, while also posing a dangerous threat to power plant workers operating machinery. Environmental and Social Risks: The primary environmental and social issues associated with the Project are: air emissions (especially nitrogen oxides) and ambient air quality impacts; surface water quality impacts from the discharge of wastewaters; waste disposal; process safety hazards associated with the handling of liquefied petroleum gas and other petroleum (inflammable) products; labor management, particularly contractor management during construction; occupational, health and safety issues during both construction and operations; life and fire safety; influx of construction workers; noise; community health, safety, and security; potential livelihood impacts, including from the installation of transmission lines; biodiversity impacts especially those associated with the effluent discharges; and traffic impacts both during construction and operation of the power plant. In addition, asbestos may be present in some of the old buildings and its removal and disposal would need to conform to internationally accepted practices. Key Environmental and Social Updates: • The Project has developed a draft social and environmental management system, which will be updated as the Project progresses. A detailed Environmental and Social Management Plan is currently being prepared for the Project. • In 2020, the Borrower prepared an Environmental and Social and Health Impact Assessment (ESHIA) pursuant to host country requirements to assess the Project's potential environmental and social impacts. The ESHIA was updated in February 2024 to account for Project design changes and to include a more detailed social baseline and address potential impacts from the installation of the transmission line. Additional public consultations as part of the updated ESHIA process have been undertaken. The Borrower will be required to comply with any additional environmental and social mitigation measures that were determined to be necessary in the updated ESHIA. • An Independent Environmental and Social Consultant was engaged in 2020. The consultant is currently updating its environmental and social due diligence and the Environmental and Social Action Plan (ESAP) for the Project to also reflect current Project design and status. DFC will require the Borrower to comply with any new items included in the updated ESAP. Additionally, the Project will

	provide DFC with annual reports summarizing the Project's environmental and social performance. The Project will also be required to conduct an independent third-party audit to verify compliance with environmental and social covenants in the DFC contract. ESIA Disclosure: The Project ESIA was disclosed as part of the earlier Project approval process from January 5, 2021, to March 8, 2021. No comments were received.

Host Country	Republic of Sierra Leone
Insured Party	CEC Africa (Sierra Leone) Limited, a company organized and existing in Mauritius, or an eligible affiliate (the "Insured Investor").
Foreign Enterprise	CECA SL Generation Limited, a company organized and existing in Sierra Leone (the "Foreign Enterprise")
Reinsurers	Reinsurance by private insurers
Project Description	Development, construction and operation of an approximately 105 megawatt combined cycle thermal power plant and associated infrastructure located in Freetown, Sierra Leone (the "Project").
Investment Type	Equity
Insurance Amount	Up to $120 million (an increase of $70 million from the original $50 million DFC insurance amount approved in 2022)
Total Project Costs	Up to $415 million
Policy Review	
Developmental Objectives	This Project is expected to have a highly developmental impact on Sierra Leone with the construction and operation of a 105 MW combined-cycle power plant. This plant, the first large utility-scale independent power producer in the country, will supply power to a low-income country with critical long-term power solution needs. Sierra Leone's installed capacity is insufficient, and as a consequence, the country is currently reliant on offshore barges that run on heavy fuel oil for power generation. The government of Sierra Leone has implemented reforms to attract private investment into the sector and set a goal of creating one gigawatt of energy capacity over the next decade.

Environment and Social Assessment	Screening: The Project has been reviewed against DFC's categorical prohibitions and determined to be categorically eligible. The Project is screened as Category A because the projected greenhouse gas emissions exceed the Category A threshold established under DFC's Environmental and Social Policy and Procedures (2020). Due to the updated plant design (increase in power generation capacity from 87 MW to 105 MW), the projected greenhouse gas emissions have increased from approximately 380,000 to 430,450 tons of carbon dioxide equivalent [CO2eq] per year (however, the maximum potential DFC financed emissions are 280,662 tCO2eq/year). Applicable Standards: The International Finance Corporation's (IFC) 2012 Performance Standards (PS) triggered by the Project are: PS 1: Assessment and Management of Environmental and Social Risks and Impacts; PS 2: Labor and Working Conditions; PS 3: Resource Efficiency and Pollution Prevention: PS 4: Community Health, Safety, and Security; PS 5: Land Acquisition and Involuntary Resettlement; and PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. The Project does not involve any impacts on Indigenous Peoples or cultural heritage as defined by the IFC. Therefore, Performance Standards 7 and 8 are not triggered by this Project at this time. The Project must also comply with the IFC's Environmental, Health, and Safety (EHS) General Guidelines (April 2007), IFC's Environmental, Health, and Safety Guidelines for Electric Power Transmission and Distribution (April 30, 2007), and the IFC's Environmental, Health, and Safety Guidelines for Thermal Power Plants (December 19, 2008). Climate Resiliency: Jupiter assigned an overall climate risk score of 58/100 to the Project site, which means the Project will face moderate climate related impacts. The main perils of severe weather, including high winds and precipitation, may materialize as environmental and social impacts such as unsafe working conditions for workers on the plant and spills or other contaminants released by containers, pipes, or other Project assets due to high winds and heavy storms. Lightning strikes, an associated risk with severe weather, can also cause damage to equipment that is necessary for power plants to operate, while also posing a dangerous threat to power plant workers operating machinery. Environmental and Social Risks: The primary environmental and social issues associated with the Project are: air emissions (especially nitrogen oxides) and ambient air quality impacts; surface water quality impacts from the discharge of wastewaters; waste disposal; process safety hazards associated with the handling of liquefied petroleum gas and other petroleum (inflammable) products; labor management, particularly contractor management during construction; occupational, health and safety during both construction and operations; life and fire safety; influx of construction workers; noise; community health, safety, and security; potential livelihood impacts, including

	from the installation of transmission lines; biodiversity impacts especially those associated with the effluent discharges; and traffic impacts both during construction and operation of the power plant. In addition, asbestos may be present in some of the old buildings and its removal and disposal would need to conform to internationally accepted practices. Key Environmental and Social Updates: • The Project has developed a draft social and environmental management system, which will be updated as the Project progresses. A detailed Environmental and Social Management Plan is currently being prepared for the Project. • In 2020, the Borrower prepared an Environmental and Social and Health Impact Assessment (ESHIA) pursuant to host country requirements to assess the Project's potential environmental and social impacts. The ESHIA was updated in February 2024 to account for Project design changes and to include a more detailed social baseline and address potential impacts from the installation of the transmission line. Additional public consultations as part of the updated ESHIA process have been undertaken. The Borrower will be required to comply with any additional environmental and social mitigation measures that were determined to be necessary in the updated ESHIA. • An Independent Environmental and Social Consultant was engaged in 2020. The consultant is currently updating its environmental and social due diligence and the Environmental and Social Action Plan (ESAP) for the Project to also reflect current Project design and status. DFC will require the Borrower to comply with any new items included in the updated ESAP. Additionally, the Project will provide DFC with annual reports summarizing the Project's environmental and social performance. The Project will also be required to conduct an independent third-party audit to verify compliance with environmental and social covenants in the DFC contract. ESIA Disclosure: The Project ESIA was disclosed as part of the earlier Project approval process from January 5, 2021, to March 8, 2021. No comments were received.